

RESOLUTION NO. 20-82

RESOLUTION AWARDING CONTRACT FOR THE PURCHASE OF \$2,500,000 PRINCIPAL AMOUNT OF KAYENTA UNIFIED SCHOOL DISTRICT NO. 27 OF NAVAJO COUNTY, ARIZONA, SCHOOL IMPROVEMENT BONDS, PROJECT OF 1981, SERIES B (1982).

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA:

Section 1. The proposal of First Bank Saint Paul resulted in the lowest net interest cost to the District and was the best proposal received from a responsible bidder for the purchase of Kayenta Unified School District No. 27 of Navajo County, Arizona, School Improvement Bonds, Project of 1981, Series B (1982), in the principal amount of \$2,500,000 and that the proposal is hereby accepted and the bonds are hereby ordered sold to such bidder, subject to the approval of the Kayenta School Board of Directors.

Section 2. All of these bonds will bear interest from their date to the maturity of each of the bonds as shown on the winning bid, a copy of which is attached hereto and incorporated by reference herein.

Section 3. The County Treasurer is hereby authorized and directed to deliver the bonds to the purchaser upon receipt of payment therefor.

DATED: April 5, 1982.

ATTEST:

Sharon R. Green  
Clerk

Robert R. Runway  
Chairman

Attachment: winning bid

# BID FORM

\$2,500,000  
KAYENTA UNIFIED SCHOOL DISTRICT NO. 27  
SCHOOL IMPROVEMENT BONDS  
PROJECT OF 1981, SERIES B (1982)  
NAVAJO COUNTY, ARIZONA

Office of the Clerk  
Board of Supervisors of  
Navajo County  
Navajo County Governmental Complex  
Holbrook, Arizona 86025

April 5, 1982

Honorable Board of Supervisors:

On behalf of the group listed below and pursuant to the Notice Inviting Proposals for Purchase of Bonds, which Notice is made a part of this bid, we offer to purchase \$2,500,000 Kayenta Unified School District No. 27, School Improvement Bonds, Project of 1981, Series B (1982), dated May 1, 1982. This offer is being made for all of said bonds bearing interest at the rate or rates set forth in the following schedule:

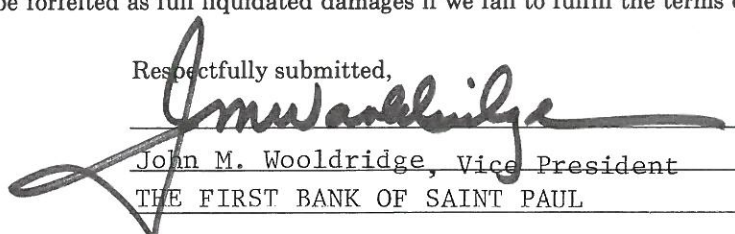
Principal Amount	Maturity Date	Interest Rate	Principal Amount	Maturity Date	Interest Rate
\$350,000	July 1, 1983	<u>13 3/4</u> %	\$425,000	July 1, 1986	<u>13 3/4</u> %
375,000	July 1, 1984	<u>13 3/4</u> %	450,000	July 1, 1987	<u>13 3/4</u> %
400,000	July 1, 1985	<u>13 3/4</u> %	500,000	July 1, 1988	<u>13 3/4</u> %

We will pay therefor \$2,500,000 plus a premium of \$ 500.00 and accrued interest from the date of the bonds, May 1, 1982, to the date of delivery.

This bid is made for prompt acceptance and is made with the understanding that the unqualified opinion of Gust, Rosenfeld, Divelbess & Henderson, Attorneys at Law, Phoenix, Arizona, approving the legality of the bonds of this issue in all respects will be delivered with the bonds when paid in full.

In accordance with your Notice Inviting Proposals for Purchase of Bonds and as evidence of our good faith, we hand you herewith a certified check in the amount of \$50,000. The proceeds of such check are to be applied in partial payment of the bonds if our bid is accepted and the bonds are awarded to us, or to be returned promptly to us in the event we are not awarded the bonds, or to be forfeited as full liquidated damages if we fail to fulfill the terms of this proposal.

Respectfully submitted,

  
John M. Wooldridge, Vice President  
THE FIRST BANK OF SAINT PAUL

For Information Only and Not a  
Part of this Bid:

Gross Interest Cost	\$ <u>1,329,166.67</u>
Less Premium	\$ <u>500.00</u>
Net Interest Cost	\$ <u>1,328,666.67</u>
Net Effective Interest Rate (NEIR)	<u>13.7448</u> %

(For your information you will find attached a list of the group of underwriters associated with us in this bid.)